

Legislation will provide tax relief, support local businesses and towns, and create jobs

Washington, DC – Congressman John Adler, a member of the House Financial Services Committee, voted to pass the Small Business and Infrastructure Jobs Tax Act today to spur investment in local rebuilding projects and help our small businesses grow, hire, and continue to fuel our economy.

"Small businesses are vital to our economic recovery," Congressman Adler said. "I am committed to supporting our local small business owners and their efforts to create private sector jobs in our communities."

Today, the House of Representatives passed the Small Business and Infrastructure Jobs Tax Act, which is fully paid for and will not add onto the national debt, and includes:

- 100 percent exclusion of small business capital gains to spur investment in small businesses
- Small business penalty relief endorsed by the Small Business Council
- An increase in the tax deduction for start-up expenditures to encourage the formation of new small businesses

Earlier this month, the House passed the HIRE Act with tax incentives for businesses to hire out of work Americans -- estimated to create up to 300,000 jobs – and to spur small business investments, along with critical investments in highways. The President signed that bill into law last week.